

4.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on this day and year first above written.

SELLER:

ATLANTIC BROADCASTING, INC.

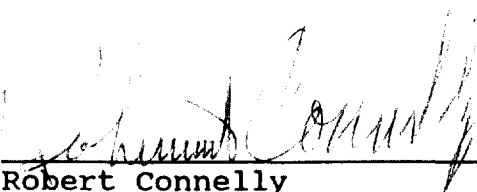
By _____
John H. Wiggins, President

BUYER:

JAY MEISENHOLDER

Jay Meisenhelder

ESCROW AGENT:



Robert Connelly

Exhibit E

PROMISSORY NOTE 1

\$100,000.00

_____, 1991

PROMISSORY NOTE

FOR VALUE RECEIVED, _____, a North Carolina corporation ("Maker") promises to pay to Atlantic Broadcasting, Inc., a North Carolina corporation ("Payee" or "Holder"), or order, at _____ or at such other address as may be designated by holder of this Promissory Note, the principal sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000), plus simple interest on the unpaid balance, in lawful money of the United States, as follows:

(1) Interest Rate. The interest rate on this Promissory Note shall be Eight and One Half Percent (8.5%) per annum. Interest for the first eight (8) months from the date hereof will be added to the principal due under the note.

(2) Payback of Principal and Interest. This Promissory Note shall be payable as follows:

(A) No payback of the principal or interest due hereunder shall be due during the first eight (8) months, from the date hereof.

(B) Maker shall make monthly payments of interest and principal for one hundred twelve (112) months in the amount of NINE HUNDRED EIGHTY FOUR AND 74/100 DOLLARS (\$984.74). The first such payment will be due nine (9) months after the date of this note. Each subsequent payment shall be due on the same day of each succeeding month.

Jan 12/12/91

2.

(C) Maker shall make a final payment of principal in the amount of _____ Dollars (\$_____) ten years from the date hereof.

(D) The Maker may prepay at any time without penalty a future monthly payment or payments of principal or interest or the entire outstanding balance of principal due.

The failure to make when due any payment of principal or interest required to be paid hereunder shall constitute a default only if such failure shall have continued for a period of FIFTEEN (15) days after receipt by the Maker of notice either oral or written thereof from the holder to the Maker. If the oral notice is given, holder shall write to Maker confirming the giving of such oral notice. The oral notice shall be effective as of the date given.

The occurrence of any of the following shall constitute an event of default under this Note: (a) the failure of Maker to make any payment when due (after notice thereof) under this or any other obligation to Holder (time is of the essence of this Note); (b) the institution of proceedings by Maker under any state insolvency law or under any federal bankruptcy law; (c) the institution of proceedings against Maker under any state insolvency law or under any federal bankruptcy law, if such proceedings are not dismissed within THIRTY (30) DAYS; (d) the occurrence of a defined default under the terms of any security agreement, stock pledge agreement, guarantee agreement or similar document to which Maker is a party or to which any property securing this Note is subject TEN (10) days after receipt by Maker of oral or written notice thereof; (e) the sale of all or substantially

me 12/12/91

3.

all of the assets assigned to Buyer hereunder (without replacement with assets of comparable value) or a closing or consummation of any transfer or assignment of the license of the Station, or a closing or consummation of any transfer of control of Buyer's partnership interests that would require approval of the Federal Communications Commission other than a pro-forma transfer to a subsidiary corporation or other business entity a majority of whose stock or equity is owned by a majority of Buyer's existing partners or shareholders or to a parent corporation or other business entity a majority of whose equity is owned by a majority of Buyer's existing partners or shareholders.

Upon occurrence of an event of default, as defined above, Holder may, at its option, declare all principal and interest provided for under this Note, and any other obligations of Maker to Holder, to be presently due and payable, and Holder may enforce any remedies available to Holder under any documents securing or evidencing debts of Maker to Holder. Holder may waive any default before or after it occurs and may restore this note in full effect without impairing the right to declare it due for a subsequent default, this right being a continuing one. Upon default, the remaining unpaid principal balance of the indebtedness evidenced hereby and all expenses due Holder shall, at the option of Holder, bear interest at the rate stated above or at the highest rate permissible under applicable law.

All amounts received for payment of this Note shall be first applied to any expenses due holder under this Note or under any other documents evidencing or securing obligations of Maker to Holder, then to accrued interest, and finally to the reduction of principal.

for 12/12/01

4.

Maker and all sureties, guarantors, endorsers and other parties to this instrument hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder, with respect to his Note. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship.

Maker's performance under this Note is secured by a Security Agreement and Stock Pledge Agreement of even date.

Maker and all sureties, guarantors, endorsers and other parties hereto agree to pay reasonable attorneys' fees and all court and other costs that Holder may incur in the course of efforts to collect the debt evidenced hereby or to protect Holder's interest in any collateral securing the same.

The validity and construction of this Note shall be determined according to South Carolina law. If any provision of this note should for any reason be invalid or unenforceable, the remaining provisions shall remain in full effect.

The provisions of this Note may be amended or waived only by instrument in writing signed by the Holder and Maker and attached to this Note.

Words used herein indicating gender or number shall be read as context may require.

Jm 12/12/91

By: _____
Jay Meisenhelder, President

5.

I, Jay Meisenhelder, personally guarantee the payment of this Note.

for 12/12/91

Jay Meisenhelder, Individually

Exhibit F

SPARTAN BROADCASTING, INC. NOTE TO BE ASSUMED

PROMISSORY NOTE

\$120,000.00

June 6, 1991

1. FOR VALUE RECEIVED, Atlantic Broadcasting, Inc. (hereinafter referred to as "Payor"), a North Carolina corporation, agrees to pay to the order of Spartan Broadcasting, Inc. (hereinafter referred to as "Payee") the sum of One Hundred Twenty Thousand Dollars (\$120,000.00) under the following terms:

(a) The interest rate shall be ten percent (10%) per annum.

(b) The term of this Promissory Note shall be three (3) years, ending on June 6, 1994. Thirty-six (36) monthly payments of One Thousand Two Hundred Eighty Nine Dollars and Fifty Four Cents (\$1,289.54) shall be made beginning thirty (30) days after the date of this Promissory Note.

(c) The entire principal amount due, plus any accrued interest shall be due and payable in full on the third (3rd) anniversary of the date of this Note, that is, on June 6, 1994.

2. Payor hereby waives presentment, protest, demand, notice of dishonor, and all other notices, and all defenses and pleas on the grounds of any extension or extensions of the time of payment or the due date of this Promissory Note, in whole or in part, before or after maturity, with or without notice. No renewal or extension of this Promissory Note, no release or

/s/ 12/12/91

2.

surrender of collateral given for this Promissory Note, and no delay in enforcement hereof or in exercising any right or power hereunder, shall affect the liability of Payor. The pleading of any statute of limitations as a defense to any demand against Payor is expressly waived.

3. Payor agrees to pay reasonable attorneys' fees incurred by Payee in exercising any of Payee's rights and remedies upon default of the obligation created hereunder. Such attorneys' fees shall be added to the principal amount of this Promissory Note and shall bear interest at the rate set forth herein.

4. This Promissory Note shall be governed by the laws of the State of North Carolina, without regard to the conflict of the laws or provisions thereof.

5. All payments on this Promissory Note shall be paid in lawful money of the United States of America at the address of the Payee as set forth in Paragraph 6, or such other place as may be designated by Payee.

6. All notices, demands and requests required or permitted to be given under the provisions of this Promissory Note shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by Federal Express or other recognized same-day or overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended and addressed as follows:

(a) If to Payee: Edward L. Bolding, Jr.
13812 Cypress Village Circle

per 12/12/91

3.

Tampa, Florida 33624

With a Copy to: Edward L. Bolding
3201 South Dale Mabry
Suite 101
Tampa, Florida 33629

(b) If to Payor: John H. Wiggins, Jr.
Station WWFN
1513 Heritage Lane
Florence, South Carolina 29505

With a Copy to: Dennis F. Begley, Esquire
Reddy, Begley & Martin
2033 M Street, N.W.
Suite 500
Washington, D.C. 20036

or any such other addresses as the parties may from time to time designate in writing.

7. Payor's obligations hereunder are secured by a Security Agreement of even date herewith (hereinafter referred to as the "Security Agreement").

8. In the event Payor fails to make any payment hereunder within fifteen (15) days of its due date, a five percent (5%) late charge will be added to the amount due.

9. In the event Payor fails to make any payment hereunder within thirty (30) days of its due date, Payee may, its option, declare Payor in default of this Promissory Note and all amounts due under this Promissory Note, including principal and interest, shall be immediately due and payable. The Payee may thereafter exercise any and all rights and remedies available to it hereunder, and under the Security Agreement and applicable laws. Payor and Payee may agree to extend or waive payment dates or other terms and conditions of this Promissory Note and the

per 12/12/91

failure of Payee to exercise its option to declare default under this Paragraph shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

This Note may be assigned by Payor. In the event of such assignment, the guarantor will remain liable for the payment of this Note unless expressly released by the Payee.

IN WITNESS WHEREOF, Payor has executed and delivered this Promissory Note on the date and year first written above.

ATLANTIC BROADCASTING, INC.

By John H. Wiggins
Its President

We, John H. Wiggins and Joyce L. Wiggins, personally guarantee the payment of this Note.

per 12/12/91

John H. Wiggins

Joyce L. Wiggins

Exhibit G

RONALD LATIMER NOTE TO BE ASSUMED

SATISFACTION: The debt evidenced by this Note has been satisfied in full this

_____ day of _____, 19____

Signed: _____

PROMISSORY NOTE

CRAVEN COUNTY, N.C.

JUNE 1, 1991

\$ 32,500.00

FOR VALUE RECEIVED the undersigned, jointly and severally, promise to pay to RONALD LATTIMER OF 1503-B PRINCETON LANE,
NEW BERN, NC 28560

_____ or order,

the principal sum of THIRTY-TWO THOUSAND FIVE HUNDRED AND NO/100-----

DOLLARS (\$ 32,500.00), with interest from JUNE 1, 1991 , at the rate of TEN-----

per cent (10 %) per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America, at the office of RONALD LATTIMER, 1503-B PRINCETON LANE, NEW BERN, NC 28560

or at such place as the legal holder hereof may designate in writing. It is understood and agreed that additional amounts may be advanced by the holder hereof as provided in the instruments, if any, securing this Note and such advances will be added to the principal of this Note and will accrue interest at the above specified rate of interest from the date of advance until paid. The principal and interest shall be due and payable as follows:

MONTHLY PAYMENTS COMMENCING ON THE 1ST DAY OF JUNE, 1991, IN THE AMOUNT OF \$602.09 CONTINUING ON THE 1ST DAY OF EACH CONSECUTIVE MONTH THEREAFTER, UNTIL THE TOTAL INDEBTEDNESS IS PAID IN FULL. (SEE ATTACHED AMORTIZATION SCHEDULE).

*MAKE PAYMENTS PAYABLE TO:

RONALD LATIMER
ROUTE 2, BOX 65
ALMA, GEORGIA 31510

If not sooner paid, the entire remaining indebtedness shall be due and payable on DEMAND

If payable in installments, each such installment shall, unless otherwise provided, be applied first to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

Unless otherwise provided, this Note may be prepaid in full or in part at any time without penalty or premium. Partial prepayments shall be applied to installments due in reverse order of their maturity.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within ten (10) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within fifteen (15) days after written notice to maker, then in either such event the holder may without further notice, declare the remainder of the principal sum together with all interest accrued thereon and the prepayment premium, if any, at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal of this Note and any part thereof, accrued interest and all other sums due under this Note and the Deed of Trust, if any, shall bear interest

at the rate of TEN-----per cent (10 %) per annum after default until paid.

All parties to this Note including maker and any sureties, endorsers, or guarantors hereby waive protest, presentment, notice of dishonor and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal, interest and all other sums due under this Note and the Deed of Trust notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal and interest, and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

Upon default the holder of this Note may employ an attorney to enforce the holder's rights and remedies and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorneys fees not exceeding a sum equal to fifteen percent (15%) of the outstanding balance owing on said Note, plus all other reasonable expenses incurred by the holder in exercising any of the holder's rights and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Deed of Trust or any other funds, property or security held by the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina.

This Note is given TO EVIDENCE A LOAN FOR EQUIPMENT, PURSUANT TO AN AGREEMENT BETWEEN ~~which is secured by a~~

THESE PARTIES OF EVEN DATE HERewith, BUT IS UNSECURED.

IN TESTIMONY WHEREOF, each corporate maker has caused this instrument to be executed in its corporate name by its _____ President, attested by its

Secretary, and its corporate seal to be hereto affixed, all by order of its Board of Directors first duly given, the day and

IN TESTIMONY WHEREOF, each individual maker has hereunto set his hand and adopted as his seal the word "SEAL" appearing beside his name, the day and year first above written

[Signature]

(SEAL)

Exhibit H

COVENANT NOT TO COMPETE

COVENANT NOT TO COMPETE

WHEREAS, Atlantic Broadcasting, Inc., a North Carolina corporation ("Seller"), has sold the physical assets of Station WKZF(FM), Bayboro, North Carolina to _____ ("Buyer"), pursuant to an agreement dated November ____, 1991; and

WHEREAS, Seller has agreed and covenanted not to compete with Buyer, its successors and assigns, on the terms and conditions herein stated, and the partners have executed this agreement; and

WHEREAS, the parties wish to reduce said covenant to writing;

NOW, THEREFORE, in consideration of Forty Thousand Dollars (\$40,000) to be paid as set forth in paragraph 5(e) of said agreement, and as an inducement to the purchase of said assets, Seller now covenants as follows:

1. Seller will not accept employment with, invest in, or operate any AM, FM or television station which is licensed to a community within a radius of seventy five (75) miles of Bayboro, North Carolina.

2. That the covenants and restrictions to which the signatories have agreed herein shall remain in full force and effect for a period of five (5) years, which period shall commence as of the date of execution hereof.

3. Additionally, for a period of five (5) years from the date of execution of this agreement, Seller agrees not to hire any employee that is presently employed by Station WKZF(FM). This covenant specifically excludes Robert Wayne Williams, who may be hired by Seller.

2.

4. That in the event this covenant is found to be unenforceable by reason of its duration, geographical extent or for any other reason pursuant to public policy then the Court having appropriate jurisdiction and considering the covenant shall construe it so as to enforce it to the maximum limit permissible under applicable law. This covenant may be enforced by an action for an injunction or damages, or both.

IN WITNESS WHEREOF, This covenant is executed this ____ day of _____, 1991.

ATLANTIC BROADCASTING, INC.

By _____
JOHN H. WIGGINS, President

Exhibit I

PROMISSORY NOTE 2

\$40,000.00

_____, 1991

PROMISSORY NOTE

FOR VALUE RECEIVED, _____, a North Carolina corporation ("Maker") promises to pay to Atlantic Broadcasting, Inc., a North Carolina corporation ("Payee" or "Holder"), or order, at _____ or at such other address as may be designated by holder of this Promissory Note, the principal sum of FORTY THOUSAND DOLLARS (\$40,000), in lawful money of the United States, as follows:

(1) No Interest. No interest will be paid on this Promissory Note.

(2) Payback of Principal. This Promissory Note shall be payable as follows:

(A) Maker shall make five (5) annual payments in the amount of Five Thousand Dollars (\$5,000). The first such payment will be due one year after the date hereof.

(B) Maker shall make one final payment in the amount of Fifteen Thousand Dollars (\$15,000) six years after the date hereof.

(C) The Maker may prepay at any time without penalty a payment or payments of principal or the entire outstanding balance of principal due.

The failure to make when due the payment of principal hereunder shall constitute a default only if such failure shall have continued for a period of FIFTEEN (15) days after receipt by the Maker of notice either oral or written thereof from the holder to the Maker. If the oral notice is given, holder shall write to Maker confirming

per 12/12/91

the giving of such oral notice. The oral notice shall be effective as of the date given.

The occurrence of any of the following shall constitute an event of default under this Note: (a) the failure of Maker to make the payment when due (after notice thereof) under this or any other obligation to Holder (time is of the essence of this Note); (b) the institution of proceedings by Maker under any state insolvency law or under any federal bankruptcy law; (c) the institution of proceedings against Maker under any state insolvency law or under any federal bankruptcy law, if such proceedings are not dismissed within THIRTY (30) DAYS; (d) the occurrence of a defined default under the terms of any security agreement, stock pledge agreement, guarantee agreement or similar document to which Maker is a party or to which any property securing this Note is subject TEN (10) days after receipt by Maker of oral or written notice thereof; (e) the sale of all or substantially all of the assets assigned to Buyer hereunder (without replacement with assets of comparable value) or a closing or consummation of any transfer or assignment of the license of the Station, or a closing or consummation of any transfer of control of Buyer's partnership interests that would require approval of the Federal Communications Commission other than a pro-forma transfer to a subsidiary corporation or other business entity a majority of whose stock or equity is owned by a majority of Buyer's existing partners or shareholders or to a parent corporation or other business entity a majority of whose equity is owned by a majority of Buyer's existing partners or shareholders.

mu 12/12/91

3.

Upon occurrence of an event of default, as defined above, Holder may, at its option, declare all principal and interest provided for under this Note, and any other obligations of Maker to Holder, to be presently due and payable, and Holder may enforce any remedies available to Holder under any documents securing or evidencing debts of Maker to Holder. Holder may waive any default before or after it occurs and may restore this note in full effect without impairing the right to declare it due for a subsequent default, this right being a continuing one. Upon default, the remaining unpaid principal balance of the indebtedness evidenced hereby and all expenses due Holder shall, at the option of Holder, bear interest at the rate of twelve (12) percent or at the highest rate permissible under applicable law.

All amounts received for payment of this Note shall be first applied to any expenses due holder under this Note or under any other documents evidencing or securing obligations of Maker to Holder, then to accrued interest, and finally to the reduction of principal.

Maker and all sureties, guarantors, endorsers and other parties to this instrument hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder, with respect to his Note. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship.

Maker's performance under this Note is secured by a Security Agreement and Stock Pledge Agreement of even date.

Maker and all sureties, guarantors, endorsers and other parties hereto agree to pay reasonable attorneys' fees and all court

for 12/12/91

4.

and other costs that Holder may incur in the course of efforts to collect the debt evidenced hereby or to protect Holder's interest in any collateral securing the same.

The validity and construction of this Note shall be determined according to South Carolina law. If any provision of this note should for any reason be invalid or unenforceable, the remaining provisions shall remain in full effect.

The provisions of this Note may be amended or waived only by instrument in writing signed by the Holder and Maker and attached to this Note.

Words used herein indicating gender or number shall be read as context may require.

pmc 12/12/91

By: _____
Jay Meisenhelder, President

I, Jay Meisenhelder, personally guarantee the payment of this Note.

Jay Meisenhelder, Individually

Exhibit J

FINANCING STATEMENT

This FINANCING STATEMENT is presented to a Filing Office for filing pursuant to the Uniform Commercial Code.

Maturity date (if any)

1 Debtor(s) Name (Last Name First)	2 Debtor(s) Complete Address(es)	For Filing Officer (Date, Time, and Number)
3 & 4 Secured Party(ies) and Complete Address(es)	5 & 6 Assignee(s) of Secured Party(ies) and Complete Address(es)	

7 This financing statement covers the following type(s) of property (Describe)

Equipment, antenna and antenna towers, wiring, electronic and electrical apparatus, vehicles, structures and other tangible property constituting and used in connection with the operations of Station WJCS, Bayboro, N.C.

(If collateral is crops) The above described crops are growing or are to be grown on (Describe Real Estate)

(If collateral is goods which are or are to be encumbered) The above described goods are affixed or be affixed to (Describe Real Estate)

8a. ☒ Proceeds are also covered

8b. ☐ Products of collateral are also covered

9. This statement to be returned after recording

Signature(s) of Debtor(s)

Signature(s) of Secured Party(ies) or Assignee(s)

Type or Print Name(s) Below Signature

mu 12/12/91

Exhibit K

SECURITY AGREEMENT